

AlphaDelta Global Dividend Income Class

Quarterly Portfolio Disclosure

September 30, 2025

Summary of Investment Portfolio

As at September 30, 2025, the net assets attributable to holders of redeemable shares of the Fund was \$52,858,142.83. Below is a breakdown of the investment portfolio as at September 30, 2025, by sector and as a percentage of the aggregate net asset value of the top 25 securities in the investment portfolio:

Top Holdings	% of Net Assets	Sector/Subgroup	% of Net Assets
Merck & Co Inc.	3.09	Financial	33.09
Brookfield Renewable Partners LP	3.01	Utilities	15.11
Brookfield Infrastructure Partners LP	3.00	Health Care	13.82
Taiwan Semiconductor Manufacturing Co., Ltd.	2.72	Real Estate	9.03
Equinix Inc.	2.70	Technology	7.68
Novo Nordisk A/S	2.60	Communications	4.70
The Goldman Sachs Group Inc.	2.60	Industrial	4.22
Enel SpA	2.44	Energy	3.87
Cigna Corp.	2.35	Consumer Staples	3.36
Enbridge Inc.	2.25	Consumer, Non-cyclical	2.26
NextEra Energy Inc.	2.24	Consumer, Cyclical	2.04
The AES Corp.	2.22	Other Net Assets (Liabilities)	0.46
The Bank of New York Mellon Corp.	2.11	Cash	0.36
Voya Financial Inc.	1.85		100.00
American Tower Corp.	1.85		
Bird Construction Inc.	1.82		
CVS Health Corp.	1.75		
UnitedHealth Group Inc.	1.70		
Propel Holdings Inc.	1.66		
ASML Holding NV	1.66		
Prologis Inc.	1.63		
Corebridge Financial Inc.	1.60		
Cogeco Inc.	1.60		
Morgan Stanley	1.59		
AIA Group Ltd.	1.57		

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available at www.qwestfunds.com.